

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF OHIO
WESTERN DIVISION

DEUTSCHE BANK TRUST COMPANY	:	Civil Action No. 1:11-cv-358
AMERICAS,	:	(Judge Beckwith)
in its capacity as successor indenture trustee for	:	(Magistrate Judge Bowman)
certain series of Senior Notes, <i>et al.</i> ,	:	
	:	
Plaintiffs,	:	
vs.	:	
	:	
AMERICAN ELECTRIC POWER DEFINED	:	
BENEFIT, <i>et al.</i> ,	:	
	:	
Defendants.	:	
	:	

NOTICE OF STATUS REPORT AS OF NOVEMBER 22, 2011

Plaintiffs Deutsche Bank Trust Company Americas in its capacity as successor indenture trustee for a certain series of Senior Notes (“DBTCA”), Law Debenture Trust Company of New York, in its capacity as successor indenture trustee for a certain series of Senior Notes (“Law Debenture”), and Wilmington Trust Company, in its capacity as successor indenture trustee for a certain series of Exchangeable Subordinated Debentures referred to as the PHONES Notes (“Wilmington Trust”, and together with DBTCA and Law Debenture, the “Plaintiffs”) respectfully submit this notice of status report (the “Status Report”) to the Court and all defendants.

1. After commencing this action, Plaintiffs moved this Court to enter a stay of proceedings for two principal reasons.¹ First, the order of the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”) that allowed Plaintiffs to initiate this action required the Plaintiffs immediately to seek a stay of this action, given that certain parties had filed pleadings seeking to have the Bankruptcy Court bar this and other related actions from proceeding. Second, the stay enables Plaintiffs to obtain a decision from the Judicial Panel on Multidistrict Litigation (the “Panel”) regarding Plaintiffs’ motion (the “Transfer Motion”) to transfer this and 43 related actions pending in 21 different federal districts (the “Avoidance Actions”) to the Southern District of New York for coordinated or consolidated pretrial proceedings, before the parties hereto commence litigating the merits of the case.

2. The Amended Motion To Stay is still pending before the Court however the Court has granted Plaintiffs’ Motion to Extend Time for Service of Summons and complaint through and including March 30, 2012.²

3. By this Status Report, Plaintiffs seek to apprise the Court of recent developments relating to the Bankruptcy Court proceedings and Transfer Motion.

4. On October 31, 2011, the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”) issued a decision denying confirmation of both of the proposed plans of reorganization.³ With respect to the Avoidance Actions, the Bankruptcy Court determined that issues regarding standing, preemption, and applicability of §546(e) are not valid objections to either plan, and are best left for determination by the courts in which the

¹ See Docket No. 15, at pg. 5-6. On July 22, 2011, Plaintiffs filed an *Amended Motion to Stay Defendants’ Time to Respond to the Complaint or Commence Motion Practice* (the “Amended Motion To Stay”). See Docket No. 17.

² See Docket No.46.

³ See *In re Tribune Co.*, No. 08-13141, 2011 WL 5142420 (Bankr. D. Del. Oct. 31. 2011).

Avoidance Actions are pending.⁴ Obviously, to the extent that the Transfer Motion is granted, the transferee court will rule on these defenses. The Bankruptcy Court did not, however, expressly revise its prior order directing Plaintiffs to stay the Avoidance Actions. As such, the Bankruptcy Court order directing a stay of these actions remains in effect at the present time.

5. Additionally, the Transfer Motion now has been fully briefed, and is scheduled for oral argument before the Panel on December 1, 2011.⁵ We expect a ruling from the Panel during the month of December.

6. Plaintiffs are available at the Court's convenience should Your Honor require any additional information.

Dated: November 29th, 2011

/s/Charles C. Ashdown

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of Senior Notes, Law Debenture Trust*

⁴ See *id.*, *48.

⁵ See *In re Tribune Fraudulent Conveyance Litigation*, MDL Case No. 2296 (Docket No. 925).

*Company of New York , in its capacity as
successor indenture trustee for a Certain
Series of Senior Notes, and Wilmington Trust
Company, in its capacity as successor
indenture trustee for the Phones Notes*

CERTIFICATE OF SERVICE

I hereby certify that a copy of the foregoing has been filed electronically with the U.S. District Court and has been sent electronically this 29th day of November, 2011. Notice of this filing will be sent to all parties by operation of the Court's electronic filing system. Parties may access this filing through the Court's system. Parties not noticed through ECF will be served by First Class Mail.

/s/Charles C. Ashdown
Charles C. Ashdown

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